



F·E·G[®]
investment advisors

Westfield State University

3rd Quarter 2024

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Net Additions	37,207,155
Contributions	37,207,264
Withdrawals	-109
Ending Value	38,795,215
Net Gain	1,588,060

Performance Analysis

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Performance Start Date
	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	
Westfield State University	4.3%	—¹	—¹	—¹	—¹	—¹	4.3%	6/26/2024
XXXX3947 - Westfield State University	2.7%	— ¹	— ¹	— ¹	— ¹	— ¹	2.9%	6/26/2024
XXXX4182 - Westfield State University - Investment Account	4.8%	— ¹	— ¹	— ¹	— ¹	— ¹	4.8%	6/26/2024

¹ Not held for the entire period

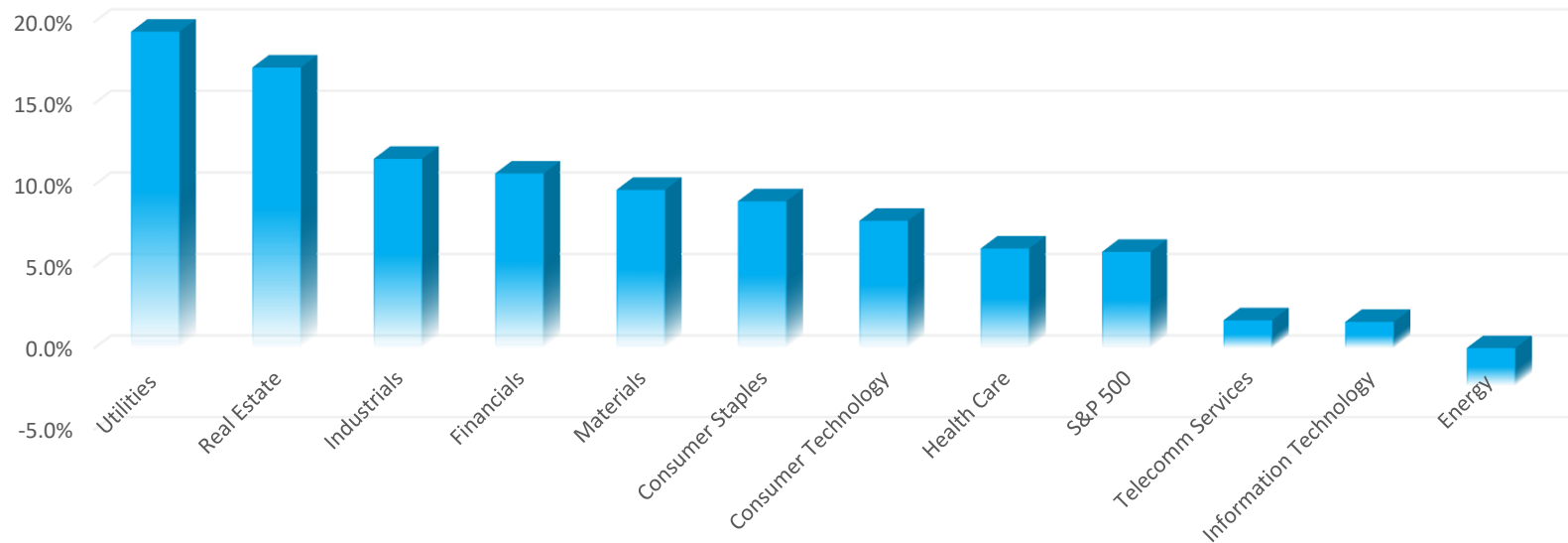
	Ending Value	Allocation	Yield	Income
Westfield State University				
Public Equity	20,002,448	51.6%	1.7%	32,366
Public Fixed Income	18,418,636	47.5%	4.6%	240,389
Cash & Equivalents	374,131	1.0%	3.3%	3,015
	38,795,215	100.0%	3.1%	275,770

3RD QUARTER INDEX RETURN SNAPSHOT

Snapshot of 3Q 2024 Returns by Sector

Returns in the quarter favored more rate sensitive sectors

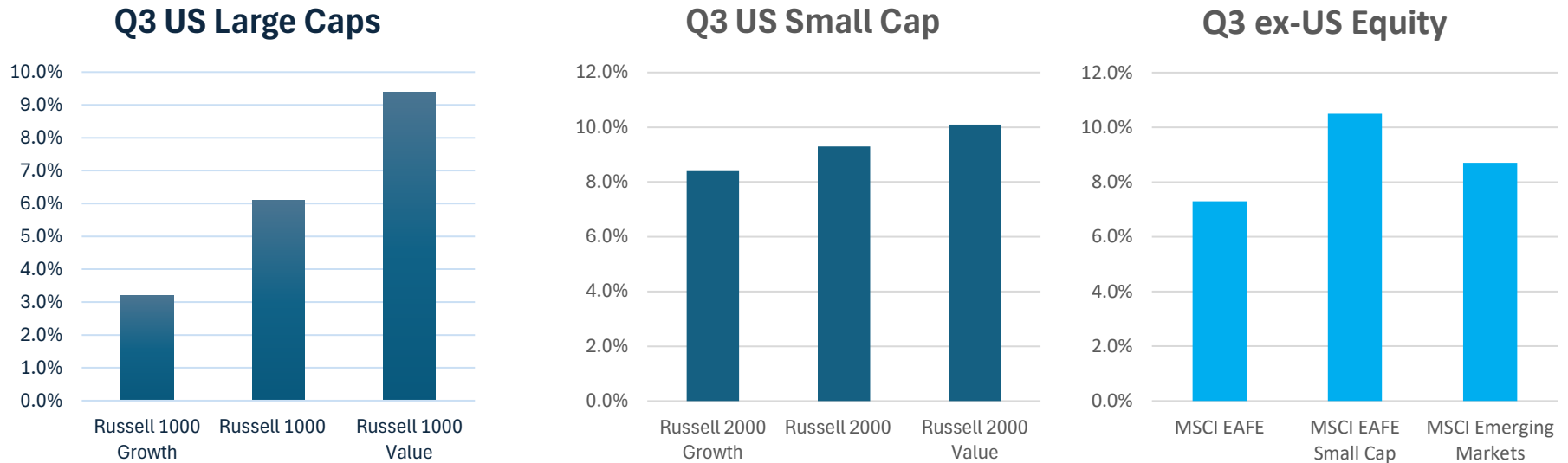
S&P 500 AND S&P SECTOR Q3 2024 RETURNS



Source: Factset, S&P

Snapshot of 3Q 2024 Index Returns

First half laggards returned to favor in Q3



- Equity markets delivered a strong Q3 favoring value and small caps
- Market segments correlated to easing rates benefitted most
- Ex-USA equities benefitted from currency tailwinds and fiscal stimulus

Data Source: Factset, Russell, MSCI



MACRO THEMES: HEADWINDS AND TAILWINDS

On a historical basis, choppy October periods lead into stronger year end tailwinds



S&P is up 22% YTD through Q3, the 9th strongest equity start to the year since 1950

Looking at best 10 YTD periods since 1950, October months declined in 7 of the 9 observations

Try and ignore seasonal headline news in October, which tends to be unreliable



Source: Factset, S&P

Supply chain disruptions across industries are possible, but not in the immediate term



Strike negotiations could be pervasive in length with multiple strike suspensions and restarts a possibility

Atomization and work rule negotiations are likely to persist well into 2025

Potential for negative economic impact across industries is real; Auto supply chains being notably vulnerable

Graphic Source: NY Times

Uncertainty for investors can spike market volatility into other regions



Economic sanctions are creating hurdles, specifically trade with the EU

Near term conflict risk could potentially impact oil infrastructure and energy related facilities, impacting global markets



If markets perceives a major escalation, oil prices will spike meaningfully. WTI as of 10/2/24 is at \$70, signaling the market has tempered escalation views to date

Graphic Source: USA Today

The PBOC implemented a combination of rate cuts, reserve reductions and direct equity market support



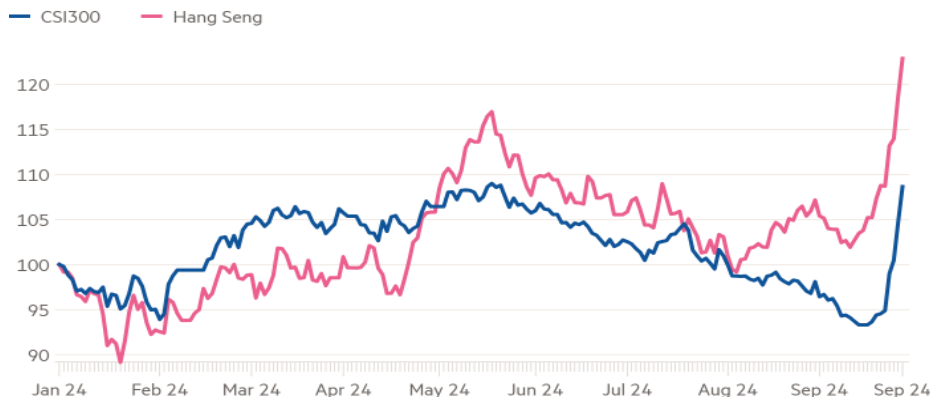
Analysts described the stimulus as a fiscal bazooka, similar to the 2011 ECB stimulus spurring a eurozone tailwind

Stimulus in China also boosted the Euro region, which benefits from stronger consumer spending in China

Corresponding Fed easing may alleviate pressure on EM currencies, including China's Yuan

Chinese and Hong Kong stocks are on track for their best week in more than a decade

Indices rebased in Chinese renminbi terms



Source: LSEG via markets.ft.com

Wealth

Money-Market Funds Hit Another Record With \$121 Billion Inflow

- Money-market fund assets climb to record \$6.4 trillion: ICI
- Investors poured cash into institutional money-market funds



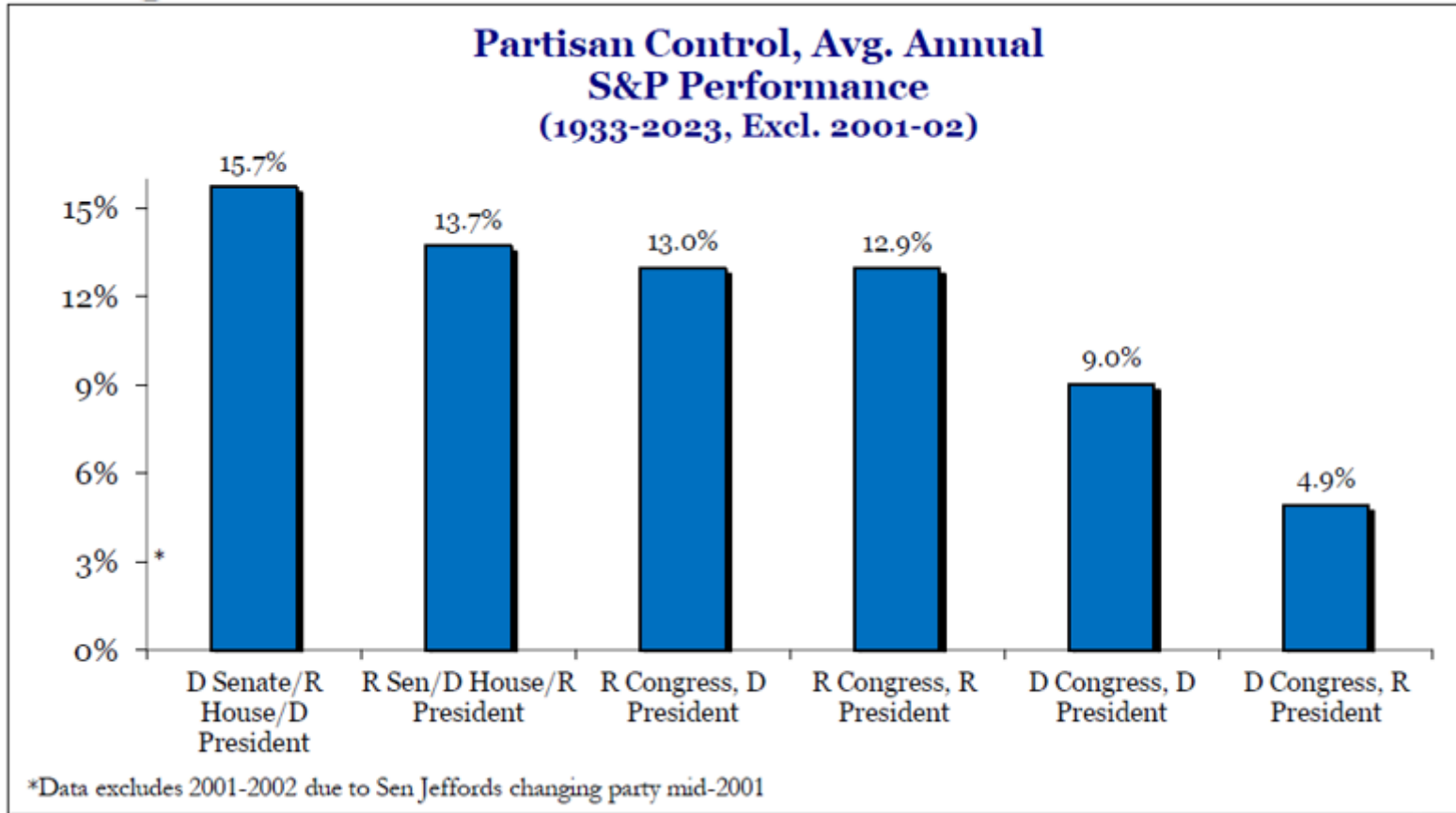
By [Alex Harris](#)

September 26, 2024 at 2:59 PM CDT



Data Source: Bloomberg as of 09/26/2024

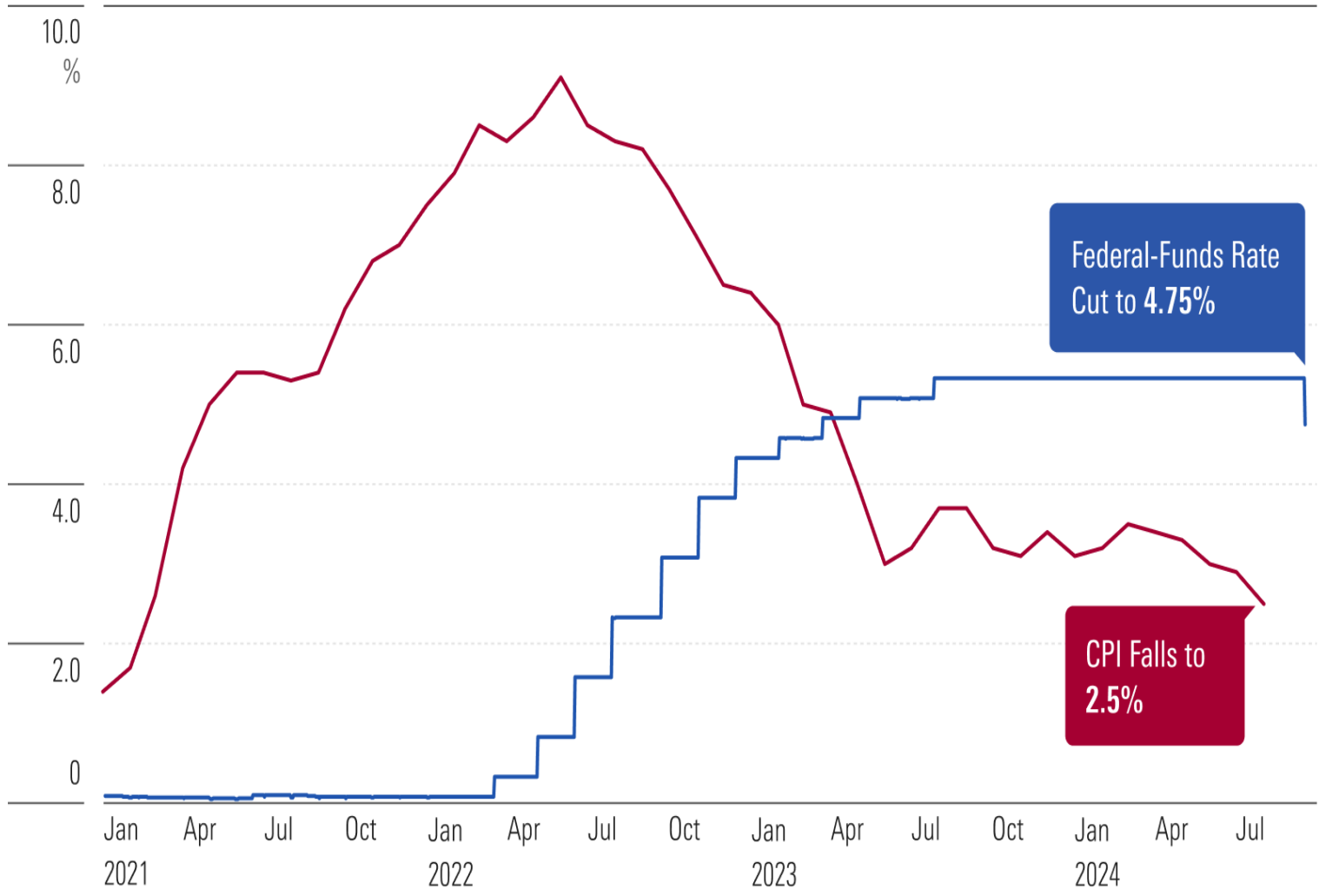
Markets prefer policy clarity and often react positively regardless of political outcome



Data Source: Strategas, S&P

Tailwind #4: Easing rates provide support to markets and consumer spending

In March 2022, the Fed spurred an 11-rate hike tightening cycle that is now easing with a 50 bps cut



Graphic Source: Morningstar



WESTFIELD STATE UNIVERSITY PERFORMANCE

Westfield State University
Summary of Investment Performance
 Report for Periods Ending September 30, 2024

	Qtr	Since Inception	Date	Market Value
Total Composite	4.8%	4.8%	6/24	\$28,460,987
Blended Index ¹	5.5	5.5		
Domestic Equity Composite	4.9	4.9	6/24	13,712,048
Large Cap Equity Composite	4.9	4.9	6/24	12,873,474
iShares S&P 500 ETF	5.9	5.9	6/24	5,486,135
S&P 500 Index	5.9	5.9		
Schwab U.S. Large Cap Growth ETF	3.5	3.5	6/24	3,009,343
DJ U.S. LCG Total Stock Market Index	3.5	3.5		
GMO Quality Fund	5.9	5.9	6/24	2,005,119
S&P 500 Index	5.9	5.9		
Russell 1000 Value Index	9.4	9.4		
PIMCO RAE U.S. Fund	3.8	3.8	6/24	2,372,877
Russell 1000 Value Index	9.4	9.4		
S&P 500 Index	5.9	5.9		
Small Cap Equity Composite	4.8	4.8	6/24	838,574
River Road Small Cap Value Fund	4.8	4.8	6/24	838,574
Russell 2000 Value Index	10.2	10.2		
Russell 2000 Index	9.3	9.3		
International Equity Composite	7.3	7.3	6/24	4,434,010
Schwab International Equity Fund	7.4	7.4	6/24	609,357
FTSE Developed ex-U.S. Index (net)	7.4	7.4		
J O Hambro International Select Fund	4.8	4.8	6/24	1,872,265
MSCI EAFE Index	7.3	7.3		
MSCI EAFE Growth Index	5.7	5.7		
PIMCO RAE International Fund	10.0	10.0	6/24	1,952,388
MSCI EAFE Value Index	8.9	8.9		
MSCI EAFE Index	7.3	7.3		

Westfield State University
Summary of Investment Performance
 Report for Periods Ending September 30, 2024

	Qtr	Since Inception	Date	Market Value
<u>Emerging Markets Composite</u>	8.8%	8.8%	6/24	\$1,856,388
Redwheel Global Emerging Markets Fund	7.5	7.5	6/24	916,074
MSCI Emerging Markets Index	8.7	8.7		
MSCI Emerging Markets Growth Index	9.3	9.3		
Oaktree Emerging Markets Fund	10.1	10.1	6/24	940,314
MSCI Emerging Markets Index	8.7	8.7		
<u>Fixed Income Composite</u>	2.7	2.7	6/24	8,352,632
iShares Short Treasury Bond ETF	1.4	1.4	6/24	1,021,889
ICE BofA 1-3 Year Treasury Index	2.9	2.9		
PIMCO Low Duration Fund	3.1	3.1	6/24	1,048,856
ICE BofA 1-3 Year Treasury Index	2.9	2.9		
DoubleLine Low Duration Fund	2.3	2.3	6/24	2,081,963
ICE BofA 1-3 Year Treasury Index	2.9	2.9		
Vanguard Short-Term Treasury Fund	3.2	3.2	6/24	4,199,924
ICE BofA 1-5 Year Treasury Index	3.4	3.4		
<u>Cash & Equivalents</u>	0.2	0.2	6/24	105,909
Cash & Equivalents	0.2	0.2	6/24	105,909
U.S. 91-Day Treasury Bills	1.3	1.3		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Blended Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg 1-3 Yr Aggregate Index.

Westfield State University - Fixed Income Account

Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Qtr	Since Inception	Date	Market Value
<u>Total Composite</u>	2.7%	2.7%	6/24	\$10,334,226
<u>Fixed Income Composite</u>	2.7	2.7	6/24	10,066,004
DoubleLine Low Duration Fund	2.3	2.3	6/24	2,559,968
ICE BofA 1-3 Year Treasury Index	2.9	2.9		
PIMCO Low Duration Fund	3.1	3.1	6/24	1,237,091
ICE BofA 1-3 Year Treasury Index	2.9	2.9		
Vanguard Short Term Treasury Fund	3.2	3.2	6/24	5,052,015
ICE BofA 1-5 Treasury Index	3.4	3.4		
iShares Short Treasury Bond ETF	1.4	1.4	6/24	1,216,930
ICE BofA 1-3 Year Treasury Index	2.9	2.9		
<u>Cash & Equivalents</u>	-	0.0	7/24	268,222
Cash & Equivalents	-	0.0	7/24	268,222
U.S. 91-Day Treasury Bills	-	0.8		

Footnotes:

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- * The fiscal year ends in December.



FEE ANALYSIS ESTIMATES

Westfield State University Fee Analysis Estimate (as of 9/30/2024)

		Market Value	% of Portfolio	Manager Expense Ratio*	FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee \$
Cash		\$ 149,130.12	0.38%	-	-	0.00%	\$ -
Schwab Government Money Ultra	SGUXX	\$ 225,000.60	0.58%	0.19%	-	0.00%	\$ 427.501
iShares Core S&P 500 ETF	IVV	\$ 5,486,135.02	14.14%	0.04%	0.30%	0.05%	\$ 18,652.859
Schwab US Large Cap Growth ETF	SCHG	\$ 3,009,343.48	7.76%	0.04%	0.30%	0.03%	\$ 10,231.768
PIMCO RAE US Institutional	PKAIX	\$ 2,372,877.04	6.12%	0.40%	0.30%	0.04%	\$ 16,610.139
GMO Quality	GQLIX	\$ 2,005,119.22	5.17%	0.58%	0.30%	0.05%	\$ 17,645.049
AMG River Road Small Cap Value	ARSIX	\$ 838,573.68	2.16%	1.10%	0.30%	0.03%	\$ 11,740.032
Schwab International Equity ETF	SCHF	\$ 609,357.28	1.57%	0.06%	0.30%	0.01%	\$ 2,193.686
JOHCM International Select	JOHIX	\$ 1,872,265.34	4.83%	1.00%	0.30%	0.06%	\$ 24,339.449
PIMCO RAE International	PPYIX	\$ 1,952,388.39	5.03%	0.50%	0.30%	0.04%	\$ 15,619.107
RedWheel Global Emerging Markets	RWCIX	\$ 916,074.48	2.36%	1.25%	0.30%	0.04%	\$ 14,199.154
OakTree Emerging Markets	OEQIX	\$ 940,314.18	2.42%	1.10%	0.30%	0.03%	\$ 13,164.399
iShares Short Treasury Bond	SHV	\$ 2,238,819.31	5.77%	0.15%	0.30%	0.03%	\$ 10,074.687
PIMCO Low Duration	PTLDX	\$ 2,285,947.53	5.89%	0.48%	0.30%	0.05%	\$ 17,830.391
DoubleLine Low Duration	DBLSX	\$ 4,641,930.60	11.97%	0.43%	0.30%	0.09%	\$ 33,886.093
Vanguard Short-Term Treasury	VFIRX	\$ 9,251,938.84	23.85%	0.10%	0.30%	0.10%	\$ 37,007.755
Total Portfolio		\$ 38,795,215.11		\$ 127,236.42	\$ 116,385.65	0.63%	\$ 243,622.070

*Expense ratio estimate: includes fees embedded in Mutual Funds and ETF vehicles; not paid directly by Westfield

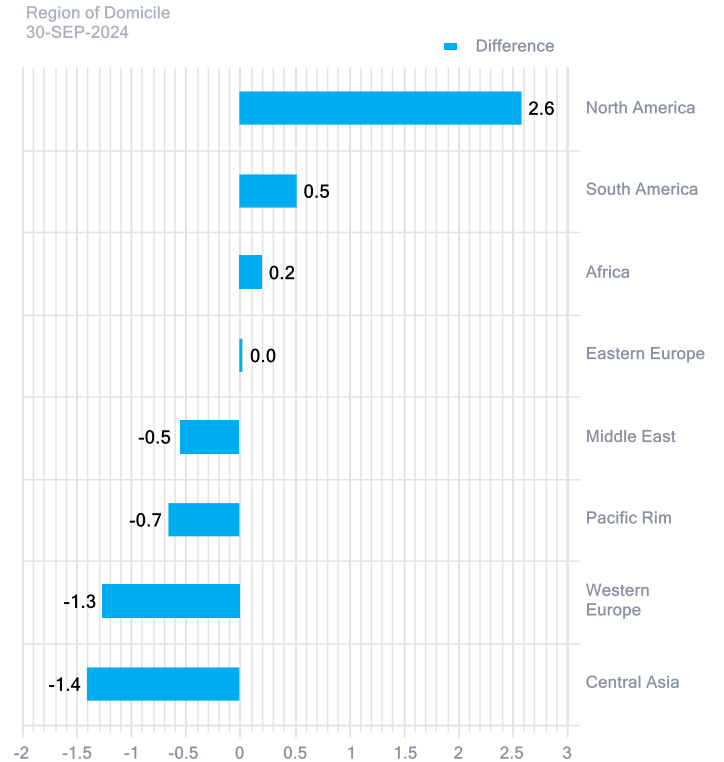
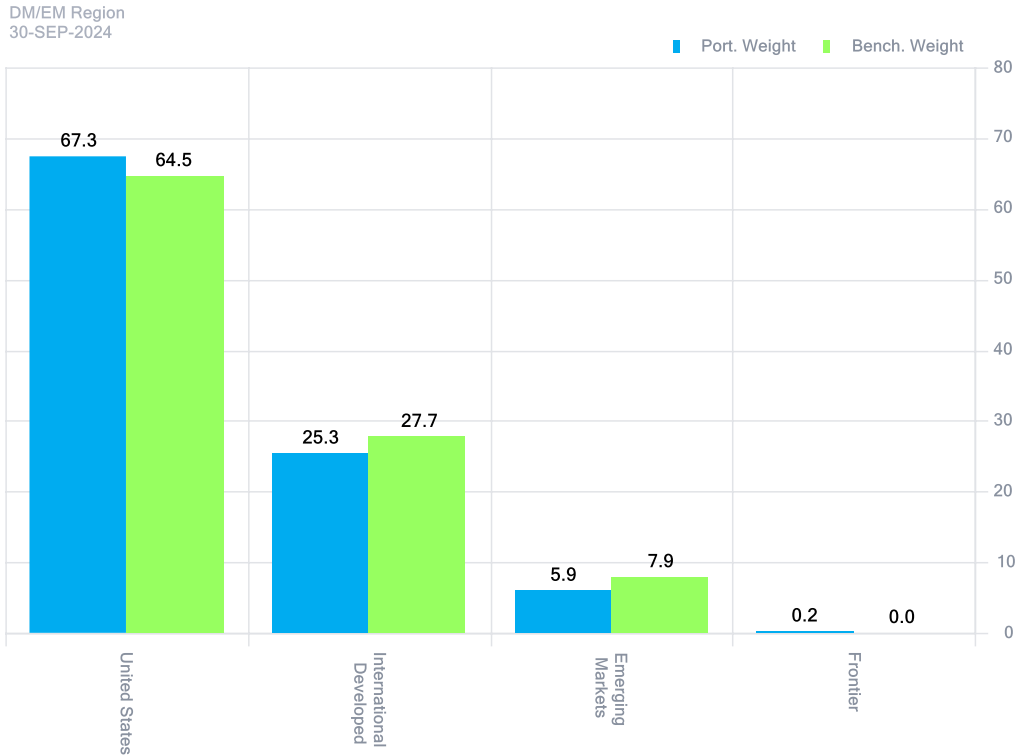
**FEG Advisory Fee estimate: includes 0.30% advisory fee



EQUITY CHARACTERISTICS

Regional Exposure vs MSCI ACWI

As of September 30, 2024

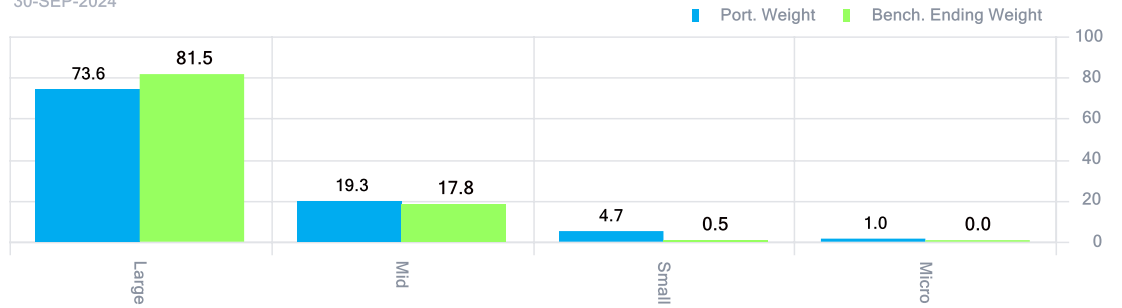


Size & Style Exposure vs MSCI ACWI

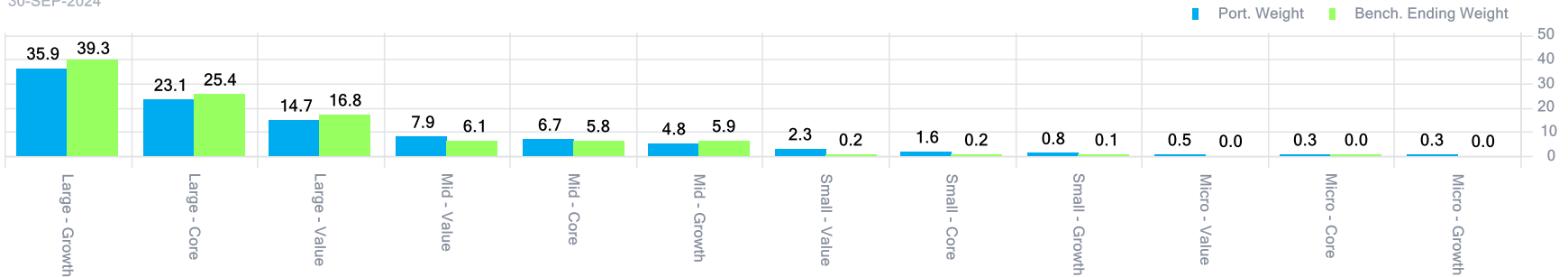
As of September 30, 2024

	Port. Weight	Bench. Weight	Difference
United States	64.8	62.4	2.4
Growth	29.8	30.2	-0.4
Core	19.9	18.6	1.3
Value	15.1	13.6	1.4
International Developed	26.2	28.4	-2.2
Core	10.2	10.6	-0.5
Growth	8.3	10.7	-2.4
Value	7.8	7.1	0.7
Emerging Markets	7.6	9.2	-1.6
Growth	3.5	4.5	-1.0
Value	2.4	2.4	0.0
Core	1.6	2.2	-0.6

FactSet Size
30-SEP-2024



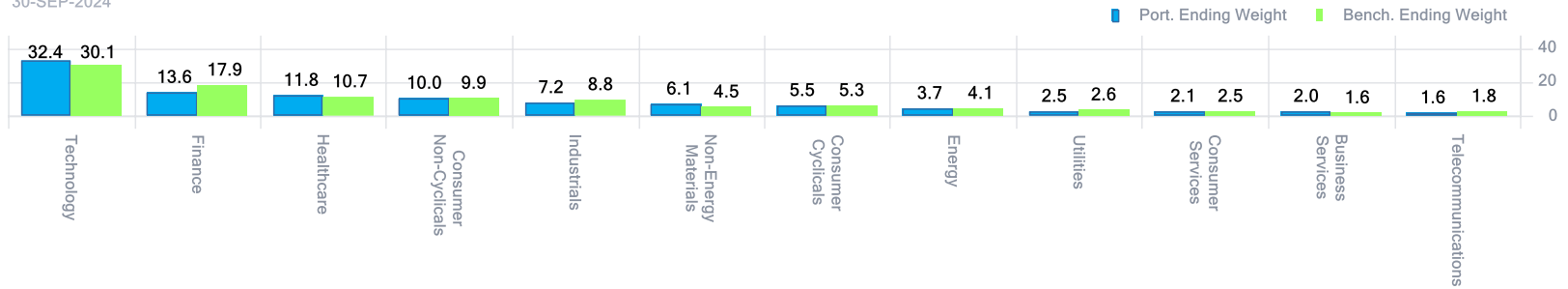
Style & Size
30-SEP-2024



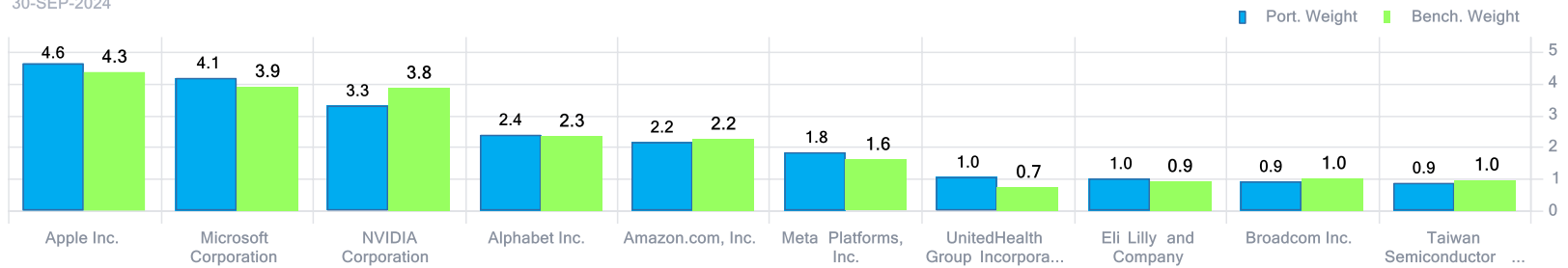
Sector & Top Ten Positions vs MSCI ACWI

As of September 30, 2024

RBICS Focus - Economy
30-SEP-2024



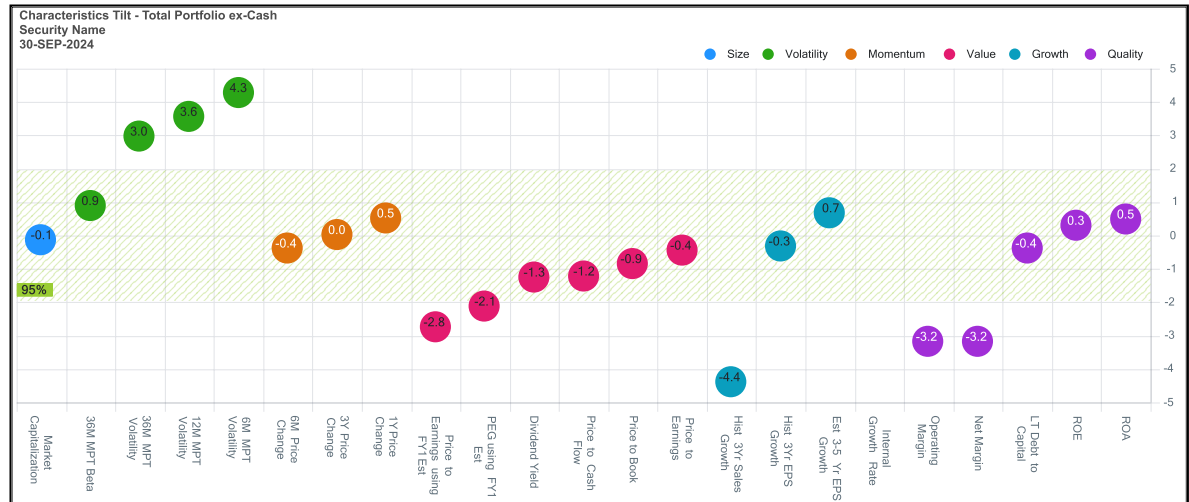
Security Name - FactSet - Ultimate Parent
30-SEP-2024



Fundamental Equity Characteristics Snapshot

As of September 30, 2024

	Westfield State University Equity Composite	MSCI All Country World
General		
# of Securities	2,504	2,687
Market Capitalization	644,781.4	648,749.7
Ex-Ante Risk		
Port. Ending Active Share	38.9	--
Port. MPT Beta	1.0	1.0
Port. MPT Volatility	9.5	9.2
Port. MPT Tracking Error	1.0	--
Fundamental		
Price to Earnings	21.4	22.4
Dividend Yield	1.8	1.8
P/E using FY1 Est	17.9	19.4
P/E using FY2 Est	15.9	17.3
Price/Book	2.8	3.2
Price to Cash Flow	11.4	13.5
Price to Sales	1.4	2.2
PEG using FY1 Est	1.3	1.6
Hist 3Yr Sales Growth	14.3	16.0
Hist 3Yr EPS Growth	23.8	24.5
Est 3-5 Yr EPS Growth	14.8	14.2
ROA	11.6	11.9
ROE	23.3	24.2
Operating Margin	21.3	22.7
Net Margin	15.8	17.3
LT Debt to Capital	36.8	36.2





FIXED INCOME CHARACTERISTICS

DoubleLine Low Duration Fund
Summary of Performance and Statistics
 Report For Periods Ending September 30, 2024

Performance Results	Qtr	Since Inception	Inception Date
DoubleLine Low Duration Fund	2.3%	2.3%	6/24
ICE BofA 1-3 Year Treasury Index	2.9	2.9	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst
DoubleLine Low Duration Fund	1.2yrs	2.3yrs	AA-	5.9%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.7

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 2,301
Net Contributions/(Distributions)	\$ 202
Market Appreciation/(Depreciation)	<u>\$ 57</u>
Ending Market Value	<u><u>\$ 2,560</u></u>

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

PIMCO Low Duration Fund
Summary of Performance and Statistics
 Report For Periods Ending September 30, 2024

Performance Results	Qtr	Since Inception	Inception Date
PIMCO Low Duration Fund	3.1%	3.1%	6/24
ICE BofA 1-3 Year Treasury Index	2.9	2.9	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst
PIMCO Low Duration Fund	1.8yrs	0.8yrs	AA+	5.2%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.7

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 1,200
Net Contributions/(Distributions)	\$ 0
Market Appreciation/(Depreciation)	\$ 37
Ending Market Value	\$ 1,237

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Vanguard Short Term Treasury Fund
Summary of Performance and Statistics
 Report For Periods Ending September 30, 2024

Performance Results	Qtr	Since Inception	Inception Date
Vanguard Short Term Treasury Fund	3.2%	3.2%	6/24
ICE BofA 1-5 Treasury Index	3.4	3.4	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst
Vanguard Short Term Treasury Fund	2.2 yrs	2.4 yrs	AA+	4.7%
ICE BofA 1-5 Treasury Index	2.6	2.8	AA	3.7

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 4,852
Net Contributions/(Distributions)	\$ 45
Market Appreciation/(Depreciation)	\$ 155
Ending Market Value	\$ 5,052

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

iShares Short Treasury Bond ETF
Summary of Performance and Statistics
 Report For Periods Ending September 30, 2024

Performance Results	Qtr	Since Inception	Inception Date
iShares Short Treasury Bond ETF	1.4%	1.4%	6/24
ICE BofA 1-3 Year Treasury Index	2.9	2.9	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst
iShares Short Treasury Bond ETF	0.4yrs	0.4yrs	AAA	1.2%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.7

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 1,216
Net Contributions/(Distributions)	\$ (16)
Market Appreciation/(Depreciation)	<u>\$ 17</u>
Ending Market Value	<u><u>\$ 1,217</u></u>

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.



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Limited Transferability and Illiquidity of the Interests; Limitations of Withdrawals: Transfer of the Interests may be subject to significant restrictions. Investors may make full or partial withdrawals from the Fund only to the extent consistent with the liquidity terms of the specific investment as outlined in the offering materials for each of the Funds. Because of these restrictions and the absence of a public market for the investments, an investor may be unable to liquidate his, her, or its investment even though his, her, or its personal financial circumstances would make liquidation advisable or desirable.

Multiple Levels of Fees and Expenses: By investing in investment managers indirectly through the Fund, the investor bears asset-based fees and allocations at the Fund level, as well as asset-based and performance-based fees and allocations at the investment manager level. Moreover, an investor in the Funds bears a proportionate share of the fees and expenses of the Funds including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the investment managers. Thus, an investor in the Fund may be subject to higher operating expenses than if they invested in an investment manager directly or in a fund that did not utilize a “fund of funds” structure. Each series is subject to substantial fees, transaction costs and other costs and other expenses, regardless of whether it realizes any profits. Further, the series bears its allocable share of the costs and expenses of the underlying funds in which it invests (including its allocable share of the management and incentive compensation (if any) payable to underlying managers).

Investment Related Risks: Some or all of the Fund’s investment managers may use options, swaps, futures contracts, forward agreements, and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative instruments for hedging or speculative purposes by the investment managers could present significant risks, including the risk of losses in excess of the amounts invested. The Funds should be considered speculative investments and investors should invest in the Fund only if they can sustain a complete loss of their investment. No guarantee or representation is made that the investment program of the Funds or any investment manager will be successful, that the various investment manager selected will produce positive returns, or that the Funds will achieve their investment objective.

Conflicts of Interest: Various risks related to conflicts of interest including other activities, management of other accounts, personal trading by employees of the advisor and General Partner, etc. are highlighted in the Term Sheet and Form ADV Part 2A of FEG Investment Services, LLC, which are available upon request.

For more information on fees and expenses, risks and other information on the Fund, please read the Term Sheet carefully or contact us at (513) 977-4400.

FEG Private Investors, LLC., a registered investment adviser, serves as the Manager of the FEG Private Opportunities Fund, L.P., the FEG Private Opportunities Fund II, L.P., the FEG Private Opportunities Fund III, L.P., and the FEG Private Opportunities Fund IV, L.P. (collectively, the Funds). The Funds are sponsored by the affiliate and parent company, Fund Evaluation Group, LLC, (FEG) a registered investment adviser, which is the majority owner of FEG Private Investors, LLC and the Fund's General Partners, FEG POF, LLC and FEG POF II, LLC. FEG Private Investors, LLC's disclosure document, Form ADV, can be obtained by contacting Compliance at 513-977-4400. Registration as an investment adviser does not imply a certain level of skill or training.

FEG Private Opportunities Fund L.P., FEG Private Opportunities Fund II L.P., FEG Private Opportunities Fund III L.P., FEG Private Opportunities Fund IV L.P., and FEG Private Opportunities V, L.P. are closed to new investors.

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This information is for accredited and qualified clients only. Neither the information nor any opinion expressed in this presentation constitutes an offer, or an invitation to make an offer, to buy or sell any securities. Some of the numbers represented may be estimates as of the date specified. Full audited financials for the Funds are distributed on an annual basis and serve as the official numbers of record. This document does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive it.

Past performance is not indicative of future results.

Fees and expenses:

During the investment period, the quarterly management fee ("Management Fee") equal to 0.2125% (0.85% on an annualized basis) of the Fund's Committed Capital. In the In POF V and POF VI, the fee schedule steps up then down during the investment period: year 1: 0.30%, year 2: 0.50%, years 3 – 6: 0.85%, thereafter declining by 10% per year; average calculated over 12 years. Occasionally, FEG Private Investors, LLC will, either directly or indirectly, through its affiliates, enter into side letter arrangements. All arrangements, as such, will be in writing and agreed upon by all parties. The Funds bear all organizational expenses related to them including but not limited to due diligence costs, administrative services, custody, legal, reporting, accounting, audit and tax services, etc. Please refer to the Funds' Private Placement Memorandum for a full detail of expenses borne by the Funds. The Funds bear all organizational expenses related to them including but not limited to due diligence costs, administrative services, custody, legal, reporting, accounting, audit and tax services, etc. Please refer to the Funds' Private Placement Memorandum for a full details of expenses borne by the Funds.

Risks:

General: The purchase of interests in private equity funds involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of the potential loss of their entire investment. No guarantee or representation is made that the investment program of the Funds or any underlying funds will be successful, that the various underlying funds selected will produce positive returns, or that the Funds will achieve its investment objectives. Various risks involved in investing may include market risk, liquidity risk, limited transferability, investment funds risk, non-registered investment funds risk, valuation risk, derivative risk, venture financing risk, distressed securities risk, interest rate risk, real estate ownership risk, currency risk, and financial risk, among others. Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

Illiquidity: The funds in which the Funds invests are unregistered, and interests therein are subject to legal or other restrictions on transfer. It may be impossible for the Funds to withdraw its interests in such underlying funds when desired or to realize their fair value in the event of such withdrawals. Certain underlying funds may permit withdrawals only on a semi-annual, annual, or less frequent basis or be subject to “lock-ups” (where investors are prohibited from withdrawing their capital for a specified period following investment in such fund) and/or “gates” (where withdrawal at any given withdrawal date is restricted to a specified percentage of the underlying fund’s assets). The adviser has no control over the liquidity of the underlying funds and depends on the underlying fund managers to provide valuations as well as liquidity in order to process repurchases.

Valuation: Securities in which the underlying funds invest will generally not have a readily ascertainable market price and will be valued by those firms. Valuations of the securities could prove in hindsight to have been wrong, and at times by significant amounts. Although prior to investing in any Investment Funds, the Manager will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that the adviser will be given access to necessary aspects of the underlying fund manager’s systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to the adviser, that the underlying funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the funds’ policies and procedures and systems will not change without notice to the Funds. Moreover, the adviser will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by underlying fund managers.

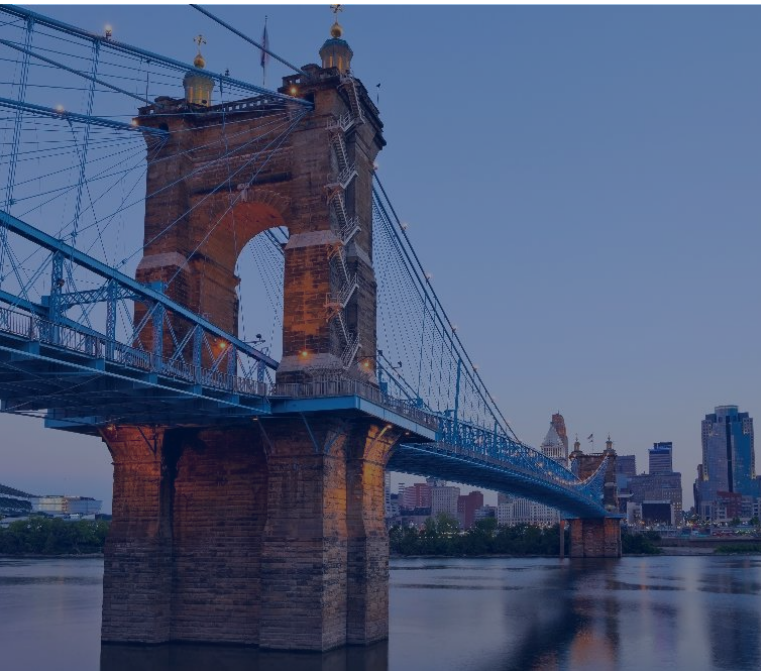
Non-Diversified funds: Underlying investments may hold large positions in a relatively limited number of investments thus making the Funds generally non-diversified. As a result, the return of such underlying investments may be subject to greater volatility than those of investment companies that are subject to diversification requirements and this may negatively impact the return of the Funds.

Multiple Levels of Fees and Expenses: By investing in underlying funds indirectly through the Funds, the investor bears asset-based fees and allocations at the Funds’ level, as well as asset-based and performance-based fees and allocations at the underlying investment level. Moreover, an investor in the Funds bears a proportionate share of the fees and expenses of the Funds including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the underlying funds. Thus, an investor in the Funds may be subject to higher operating expenses than if he, she, or it invested in an underlying fund directly or in a fund that did not utilize a “fund of funds” structure.

Derivative: Some or all of the Investment Fund Managers may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for hedging or speculative purposes could present significant risks, including the risk of losses in excess of the amounts invested.

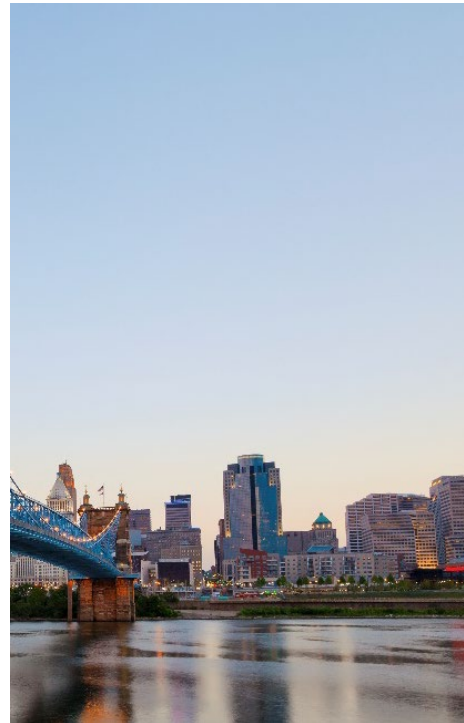
Conflicts of Interest: Various risks related to conflicts of interest including other activities, management of other accounts, personal trading by employees of the advisor and General Partner, etc. are highlighted in the Private placement Memorandum and Form ADV Part 2A of FEG Private Investors, LLC.

For more information on fees and expenses, risks and other information on the Funds, please contact us at (513) 977-4400.



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STRATEGIC PLANNING:

Westfield
STATE UNIVERSITY

Table of Contents

- The following pages include the responses, as well as insight from FEG.

Survey Results

Tab 1

1. Governance
2. Risk & Return Objectives
3. Asset Allocation
4. Portfolio Implementation
5. Working With FEG

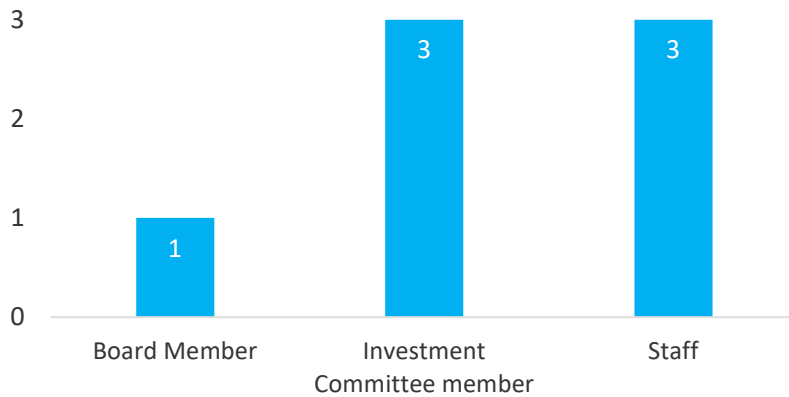
Introduction

- This report shares the results of the Discovery Questionnaire in order to help understand WSU’s working style, investment objectives, and enterprise considerations. These insights are a roadmap as we develop a strategic plan designed to help WSU achieve its goals.
- Six participants filled out the survey in July 2024.

SURVEY RESULTS

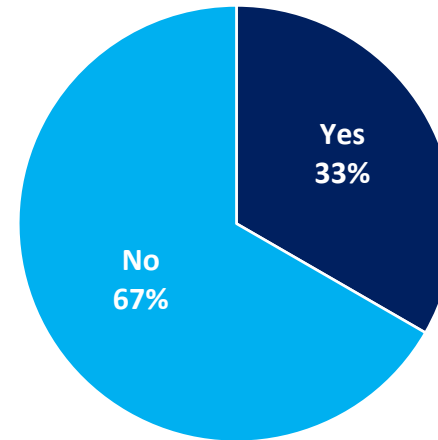
Q: What is your role on behalf of WSU?

The respondents have an average of 7 years in this position



Note: Respondents were able to select more than one option. One Investment Committee member is also a Board Member.

Q: Do you currently or have you previously worked in Investments?



N = 6

GOVERNANCE

This section looks at committee and meeting structure

Committee Structure – Roles And Responsibilities

- The Investment Committee and FEG are well aligned in terms of roles and responsibilities.
- WSU owns a high-level strategy of “establishing investment policy” and “determining strategic asset allocation” although FEG assists in their development and execution.
- Once policy and strategy have been confirmed by WSU, then:
 - The Investment Committee will focus on evaluating performance and FEG’s adherence to the goals.
 - FEG will take responsibility for “fund/strategy oversight and selection”, “opportunistic positioning”, “portfolio rebalancing,” and “back-office support”.

ACTION ITEM
Clarify ownership of “fund/strategy oversight and selection”.

SURVEY RESULTS

Q: Who should be responsible for the following? (Select as many options as apply.)

	Board	Committee	Staff	Investment Advisor
Establishing Investment Policy	5	4	0	0
Determining Strategic Asset Allocation	4	4	0	1
Fund/Strategy Oversight and Selection	3	2	0	5
Opportunistic Positioning (e.g., allocation tilts)	2	1	0	4
Portfolio Rebalancing	2	0	0	5
Back-office Support	2	0	1	4

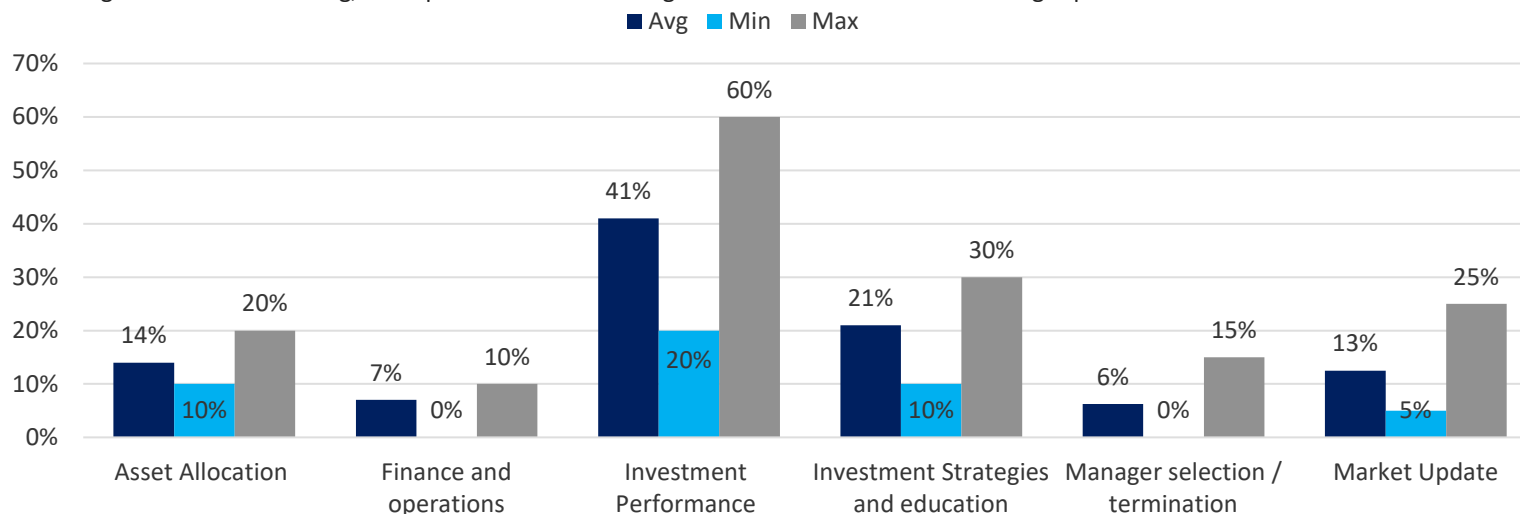
N = 6

Meeting Structure

- The Investment Committee would like to focus on “asset allocation,” “investment performance,” “investment strategies” and “market updates”
- FEG agrees with the above points of focus and proposes that the Committee’s time should generally be spent on higher-level strategy (e.g., asset allocation, policy, strategy education).

SURVEY RESULTS

Q: During a committee meeting, what percent of the meeting time is dedicated to the following topics?



Averages shown above. May not total 100% due to rounding.

Governance – Other Comments

BOARD

- Has ultimate fiduciary responsibility for investment portfolio
- Delegates certain responsibilities to other parties

COMMITTEE

- Responsible for the development, recommendation, implementation, and monitoring of all policies related to the investment portfolio.
- Committee has been delegated authority for giving direction to and providing oversight of investment advisor.

STAFF

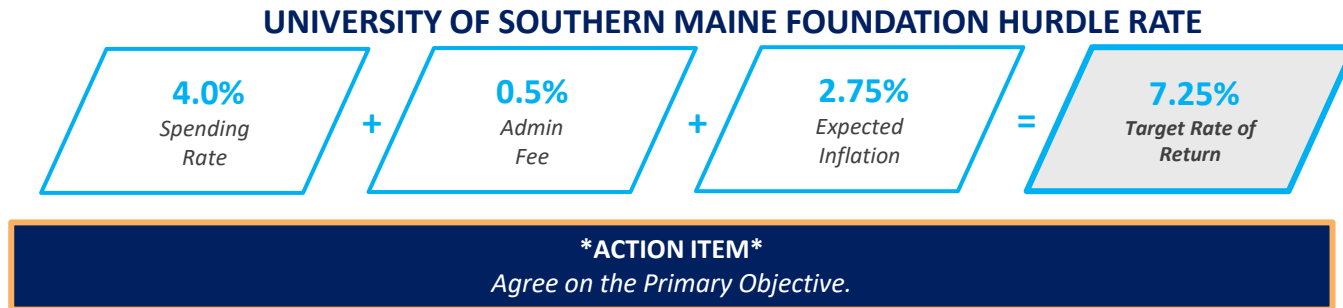
- Responsible for day-to-day administration and implementation of policies
- Primary liaison with the investment advisor

RISK AND RETURN OBJECTIVES

This section looks at sentiment on risk and return for WSU's portfolio

Expected Return, Investment Return, And Portfolio Goals

- The Primary Objective is defined as the target rate of return needed in order to maintain intergenerational equity and preserve purchasing power.
- This is a key driver in the asset allocation process and is calculated as follows:



SURVEY RESULTS

Q: Your current investment goal is 4.5% (4.0% spending and 0.5% administrative fee). Do you anticipate changing your spending rate in the near future?

No (5)

Maybe (0)

Yes (1)

Note: Comments aimed to ensure spend rate covered operating budget

Q: How important are the following goals to your organization ?

Rank

1 Maximize the long-term value of the fund

2 Absolute value of investments does not fall

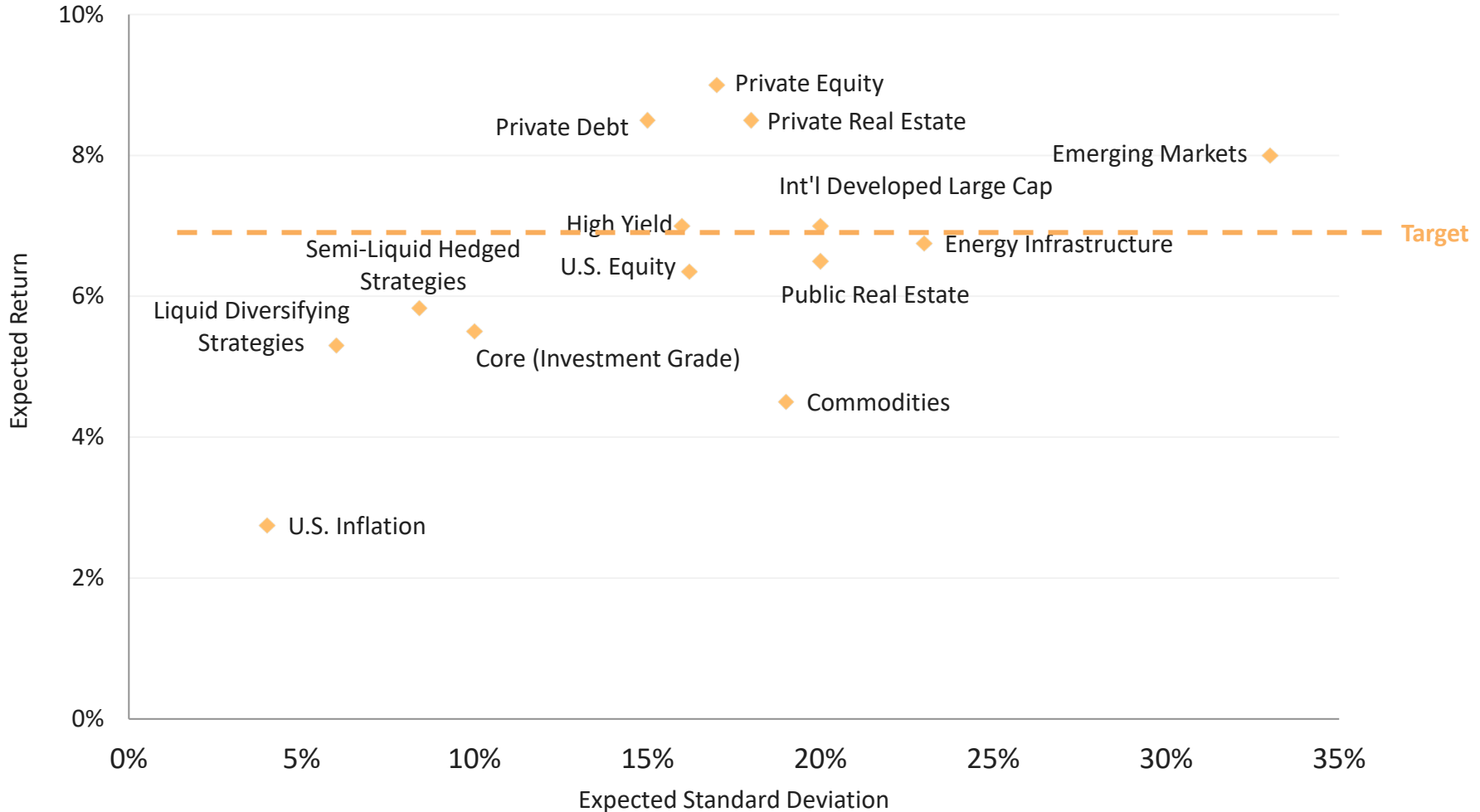
3 Minimize volatility in spending from year to year

4 Maximize spending today

Information shown here represents average results of respondents.

The Challenge Ahead

FEG 7-10 Year Capital Market Assumptions



Sources: FEG and WSU. FEG Capital Market Assumptions are hypothetical based on asset category. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. The allocation does not include or represent investments made in any specific security within each asset category. Expected returns are presented gross of any fees and expenses. FEG Capital Market Assumptions are updated as of December 31, 2023. Inflation rate is Core CPI. Please refer to Disclosures for full disclosure.

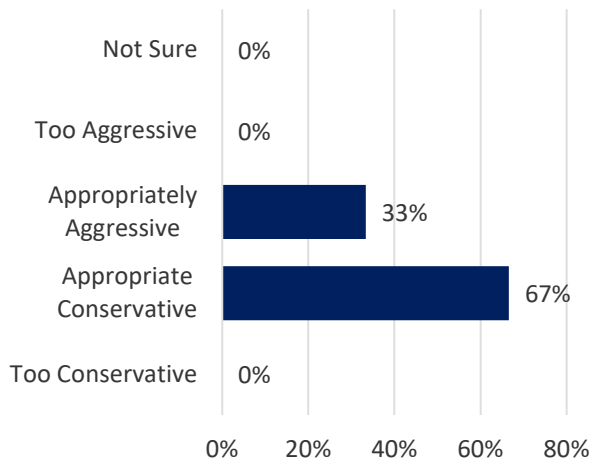
Portfolio Risks

- The respondents all agreed risks were appropriate. However, respondents were split between current risks being appropriately aggressive and appropriately conservative.
- The current Balanced portfolio can be broadly defined as 70% equity / 30% fixed income with daily liquidity. The Fixed Income portfolio is allocated with 100% fixed income and also with daily liquidity.

ACTION ITEM
Clarify the perceptions of risk.

SURVEY RESULTS

Q: How would you characterize the current risk of the portfolio?



Q: Can you please elaborate your thoughts on the current portfolio?

Open Ended Responses

Balance of fixed income, direct exposure to Mag 7 and index funds. Your presentation suggested that we may need to explore other asset classes to achieve a long-term rate of return that meets our goals. The portfolio is appropriately equity-heavy and diversified. The recent decision to invest in bonds through a separate account will allow us to 'lock in' rates over the next few years. Given this change, it may be worth exploring increasing equities in the primary portfolio if advised to do so.

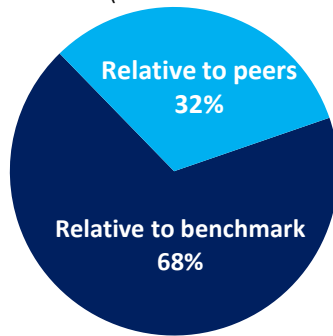
Bond portfolio was a key element of the investment strategy to provide 95% of income to the university. The equity portfolio provides 4% of value of the portfolio, each portfolio had a different purpose. this is an issue that needs to be addressed in the transition and the investment policy should be updated. University is transitioning to an index-based strategy.

Peer Groups

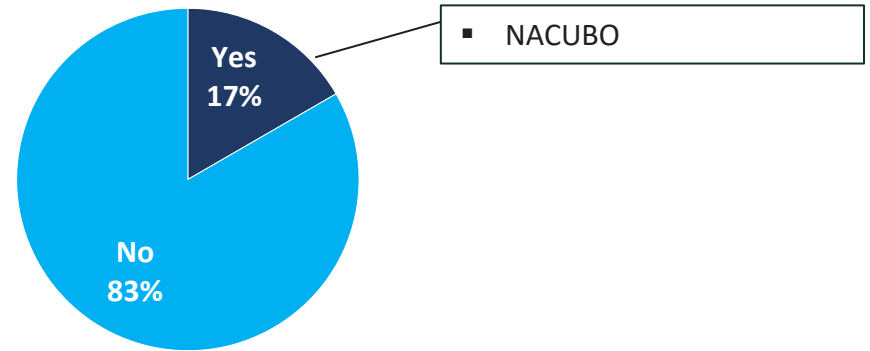
- FEG utilizes peer information (e.g., NACUBO, COF, etc.) to inform decisions rather than make decisions.

SURVEY RESULTS

Q: How important are the below to measuring the success with investment performance? (Answers should sum to 100%)



Q: Are there peer groups that you typically compare your performance to?



Q: Would you rather try to beat the benchmark and have some years where you fall behind, or try to match the benchmark but limit the upside potential?

Preferably limit variability and have consistency.

In the ideal world we would beat the benchmark but also limit our potential losses. We tend to take a conservative approach to investments.

Minimize variability but maintain value of the portfolio to preserve its purchasing power. Trailing benchmark is fine, if long term value is projected to increase.

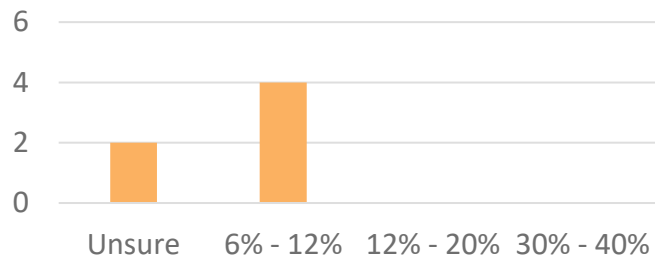
Currently, the funds made available for spending from earnings on the investment portfolio are an integral part of our annual budgeting/planning and help us meet critical needs. As the University's financial position strengthens, we may grow to be less reliant on these funds and can then focus more on maximizing the long-term growth of the fund, with greater ability to weather short-term volatility.

Measuring Success And Maximum Portfolio Decline

- There is uncertainty around a maximum decline risk allowance
- For comparison, a diversified portfolio declined 35% in 2008 according to Fidelity.¹
- It is possible that a portfolio designed to meet the 7.25% return objective could decline in value more than 6-12% in any given year, depending on the market.

SURVEY RESULTS

Q: What is the maximum percent decline in portfolio value you would be willing to withstand in any one year?



Q: Please share any other comments on the portfolio risk and return objectives:

Risk is okay while recognizing our fiduciary responsibility to the institution.

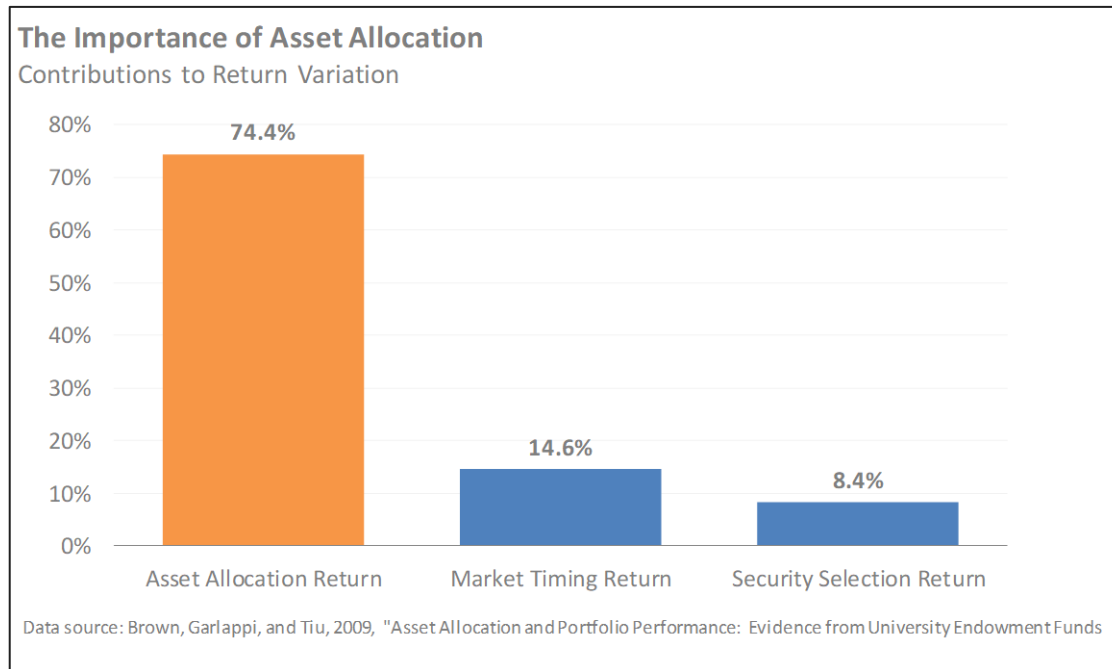
¹ Source <https://www.fidelity.com/viewpoints/guide-to-diversification>; from original research by Strategic Adviser, Inc.

ASSET ALLOCATION

This section looks at sentiment on asset allocation

Portfolio Asset Allocation

- Asset allocation is the primary contributor to investment success and is the most important decision in reaching goals.



Asset Allocation

- FEG believes the following asset categories provide a prudent organizational framework for portfolio construction and asset allocation decisions:

ASSET CATEGORIES	ROLE	RISK
GLOBAL EQUITY Public Equity, Private Equity, Directional Hedge Funds	Total Return	Stock Market Declines
GLOBAL FIXED INCOME AND CREDIT Public Fixed Income, Private Credit	Equity Risk Mitigation and Total Return	Rising Rates and/or Credit Downgrades
REAL ASSETS Real Estate, Natural Resources, Infrastructure	Inflation Protection and Total Return	Deflation
DIVERSIFYING STRATEGIES Event Driven, Relative Value, Macro, Low Net Long/Short	Diversification and Total Return	Active Management

Semi-Liquid and Illiquid Asset Allocation

- “Alternative” investments can span every asset class and should be categorized by underlying risk factors, rather than by legal structure.
- Respondents were split evenly. Private credit received the most positive response, while Hedge Funds were described the least favorably

SURVEY RESULTS

Q: Are you comfortable in investing in the following semi-liquid and illiquid asset categories?

	Yes	No	Unsure
Global Equity			
Private Equity	1	2	3
Fixed Income			
Private Debt	2	2	2
Real Assets			
Private Energy	1	2	3
Private Real Estate	1	2	3
Diversifying Strategies			
Directional Hedge Funds - Long/Short Equity	0	2	4
Abs Value Hedge Funds - Event-Driven, Relative Value, Global Macro	1	2	3

Q: Any other comments on asset allocation?

Open Ended Responses

Willing to explore whether these options are appropriate for WSU's investment portfolio

Consistent with current investment policy while understanding state guidelines and Board appetite for growth in portfolio.

Q: What is the maximum percentage that should be allocated to semi-liquid or illiquid strategies?

	Average	Range
Semi-liquid	12%	0-25%
Illiquid	9%	0-20%

Q: Do you consider a portfolio with meaningful allocations to hedge funds or private capital riskier or less risky than a traditional stock/bond mix?

	Less Risky	Same	More Risky	Unsure
Hedge Funds	0%	0%	67%	33%
Private Capital	0%	0%	83%	17%

PORTFOLIO IMPLEMENTATION

This section looks at portfolio implementation

Active Management Considerations

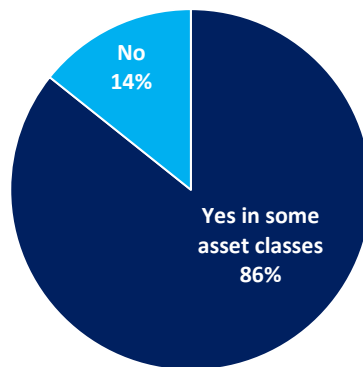
- The Investment Committee embraces active management, but with consideration for the efficiency of the asset class.
- FEG believes active management is necessary to provide alpha. However, in highly efficient classes passive and smart beta strategies can help keep fees down.

ACTION ITEMS

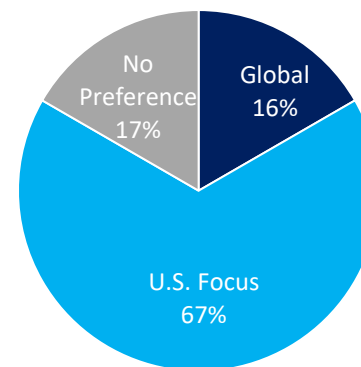
Discuss active vs. passive and global or U.S. leaning for equities.

SURVEY RESULTS

Q: Do you believe active management can add value net of all fees?



Q: Some portfolios prefer to take a global stance when allocating to equities (ie. Invest in market weight determined by a benchmark, ACWI), whereas others prefer to overweight the U.S. What is your stance?

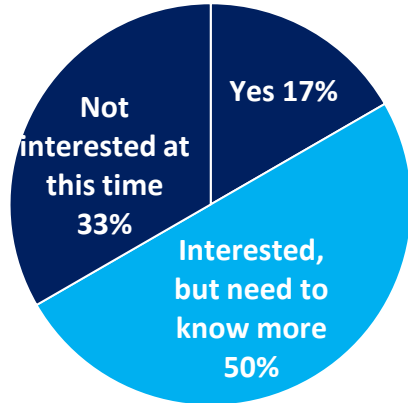


Responsible Investing & Other Portfolio Implementation Comments

- FEG manages a globally diversified portfolio of Environmental, Social, and Governance (ESG) holdings.

SURVEY RESULTS

Q: What is your interest in incorporating responsible investing strategies (i.e., ESG, SRI) into your portfolio?



Q: Please share any other comments on Portfolio Implementation

Open Ended Responses

None provided.

WORKING WITH FEG

The last section covers how you would like FEG to work with WSU, and topics for potential education conversations in future meetings.

What is Most Important to WSU

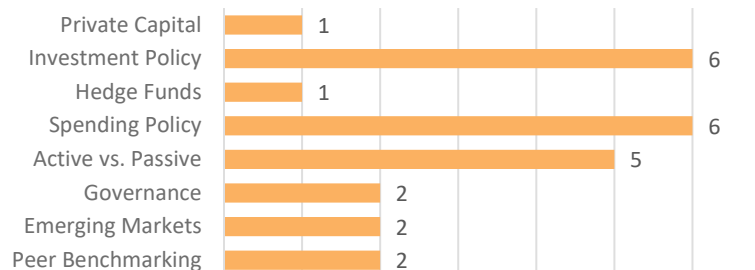
- The priorities of the Respondents are consistent with the themes revealed in the *Discovery Questionnaire* – with Investment Policy, Spending Policy, and Active vs Passive high on this list.
- Other topics of interest will be added as future meeting date conversations; interest and prioritization will be confirmed with the Investment Committee and Staff.

SURVEY RESULTS

Q: How important are the following in terms of client service? Click and drag to rank (1-4) with 1 being the most important.

Rank	
1	Investment Performance
2	Responsiveness of FEG's Team
3	Performance Reporting
4	Education

Q: What topics would you like to learn more about from FEG (please select as many as apply)



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Net Returns – Returns net of fees may or may not include the reinvestment of all dividends and income.



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Westfield State University Asset Allocation Study

Invest for long-term return objectives and diversify to survive short-term turmoil

The Strategic Allocations are built to provide long-term strategic guidance with consideration to FEG’s 7- to 10-year capital market assumptions to aid in developing an asset allocation as well as an investment policy statement while leaving adequate room to tailor the detailed allocations to an investor’s specific risk tolerance and return needs.

TIME FRAME	GOAL	COMMON PITFALL	BENCHMARK EXAMPLE
STRATEGIC / LONG-TERM	Achieve investment objective	<ul style="list-style-type: none"> Does not receive enough attention Performance evaluated over too short of a period 	CPI + 5% and/or 70% MSCI ACWI IMI/ 30% Bloomberg U.S. Aggregate
DYNAMIC/ INTERMEDIATE	Take advantage of opportunities where risk is adequately compensated	<ul style="list-style-type: none"> Chasing short-term performance vs. recognizing reversion to the mean 	Blend of sub-category targets
SHORT-TERM	Survive unpredictable short-term market fluctuations	<ul style="list-style-type: none"> Poor decisions based upon short-term market activity 	N/A

Source: Fund Evaluation Group, LLC.

The Strategic Allocations:

- Are intended for use as a starting point and for periodic portfolio review and not the detailed allocation that should be tailored to an investor's unique needs and ability to accept risk
 - Examples: existing real property holdings, fundraising, debt covenants
- Are reviewed by FEG's Investment Committee periodically and in conjunction with our annual update of our Capital Market Assumptions, or more frequently if markets move substantially
- Reflect a long-term investment horizon based on our 7- to 10-year Capital Market Assumptions and do not indicate short-term tactical positioning, nor will the allocations change substantially from year to year, but will evolve as market conditions change

Important Note: The Strategic Allocations are hypothetical allocations of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. The allocation does not include or represent investments made in any specific security within each asset category. As such, the expected return of the underlying indices is by no means a projection of a proposed or actual portfolio or indicative of results achieved by any securities.

Particulars about the Strategic Allocations:

- Assume use by investors following the diversified endowment model as appropriate for their needs and does not reflect enterprise limitations or home country bias, except the Domestic Heritage allocation
- Support using the market capitalization of broad market indices as a basis for allocations to mid-cap, small-cap, and micro-cap in all geographies
- Assume a greater willingness to deviate from benchmarks as more illiquidity is accepted
- Allow for investors to use simplified broad market benchmarks or blended benchmarks
- Incorporate increasing use of active management with the acceptance of illiquidity, yet both passively- and actively-managed strategies can and should be used as appropriate
- Assume an established private capital program as appropriate and will differ from the portfolio of investors that are early in the development of a private capital program
- Reflect a material use of private strategies and modest hedged strategy allocations, as the acceptance of this risk is necessary to meet return thresholds
- Allow for the use of hedged equity in the global equity allocation or diversifying strategies if used to manage sensitivity to the equity markets (Beta) in that allocation

The Current WSU allocation:

- Does not use hedge funds or private capital

The Perpetual allocation:

- Will allocate to hedged and private strategies as well as long-only limited partnerships
- Accept illiquidity to access unique opportunities and expert knowledge
- Private diversifying strategies are those that provide unique, idiosyncratic risks; these allocations can be built out over time or selectively implemented when opportunities are available

	Combined Accounts	Investment Account	NACUBO Under \$50mm	Perpetual Fund
Broad Allocation				
Global Equity	51.0%	70.0%	65.5%	67.4%
Global Fixed Income	49.0	30.0	26.0	21.0
Real Assets	0.0	0.0	6.0	6.2
Diversifying Strategies	0.0	0.0	2.5	5.5
<i>% Semi Liquid/Hedge Funds</i>	0.0	0.0	3.8	8.0
<i>% Private Capital</i>	0.0	0.0	7.5	15.1
Risk				
Standard Deviation	8.7%	11.2%	11.4%	11.7%
100-Year Flood	-13.8	-19.2	-19.5	-19.8
10-Year Monte Carlo Simulation				
95th Percentile	11.1%	12.8%	13.0%	13.5%
Expected Return (50th Percentile)	6.5	6.8	7.0	7.4
5th Percentile	2.2	1.3	1.5	1.7
Probability of Achieving Returns of:				
Target 6%	57.2%	59.2%	61.4%	64.8%
Target 7%	43.1%	47.8%	50.1%	54.2%
Target 8%	29.8%	37.2%	39.5%	43.0%
Target 9%	18.6%	26.9%	29.1%	32.7%

Source: FEG. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. The allocation does not include or represent investments made in any specific security within each asset category. As such, the expected return of the underlying indices is by no means a projection of a proposed or actual portfolio or indicative of results achieved by any securities. Additionally, an investor cannot directly invest in any index. The asset allocation is constructed under the assumption of various constraints and liquidity needs, as such allocations may not be appropriate for all investment objectives. Expected returns are presented gross of any fees and expenses.

* Public Equity for Perpetual: U.S. vs International split adjusts with MSCI ACWI IMI weights, which were 63.5% U.S. and 36.5% International as of June 30, 2024.

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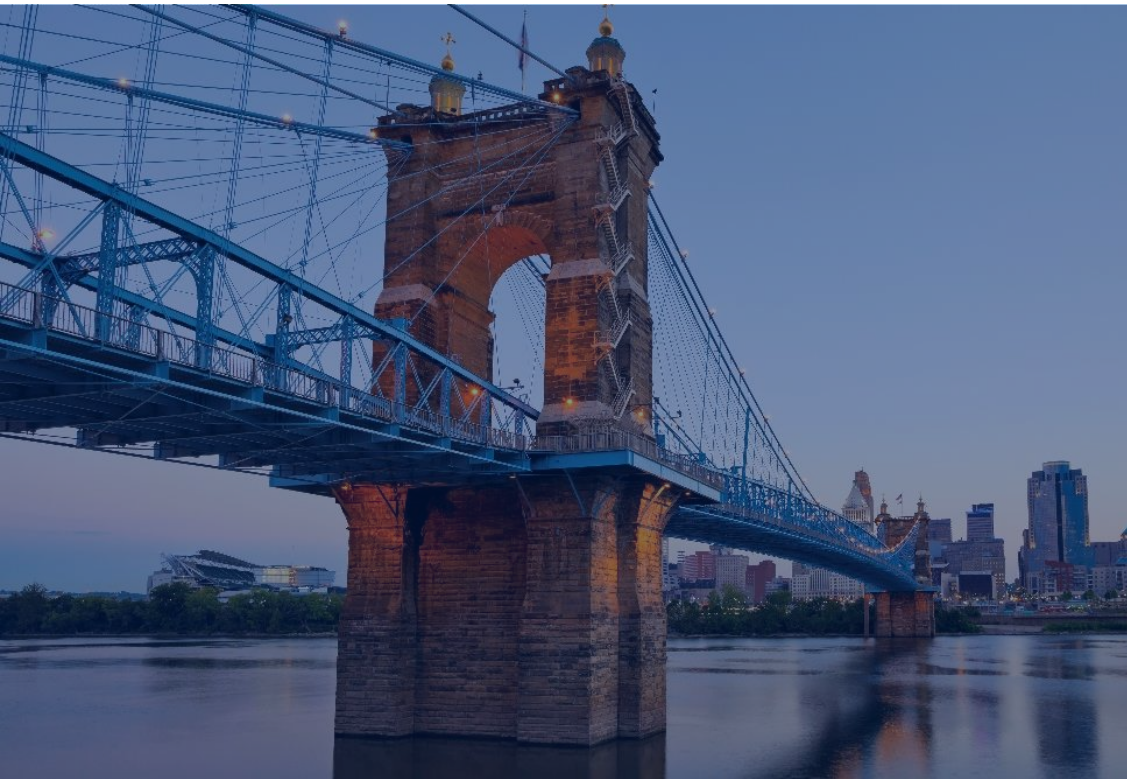
The Capital Market Assumptions shown are a hypothetical allocation of broad asset categories. The expected return is the result of a hypothetical allocation of investments represented solely by financial market data, underlying public indices, and FEG expectations in each asset category. The allocation does not include or represent investments made in any specific security within each asset category. As such, the expected return of the underlying indices is by no means a projection of a proposed or actual portfolio or indicative of results achieved by any securities. Additionally, an investor cannot directly invest in any index. The asset allocation is constructed under the assumption of various constraints and liquidity needs, as such allocations may not be appropriate for all investment objectives. Expected returns are presented gross of any fees and expenses.

Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. Exclusive reliance on the capital market assumptions is not advised. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. Note that these asset class and strategy assumptions are passive only—they do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. A manager's ability to achieve similar outcomes is subject to risk factors over which the manager may have no or limited control. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Both past performance and yield may not be a reliable guide to future performance.

Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

Standard Deviation is a measure of variability in returns. Sharpe – A return/risk measure where the numerator is the incremental return of the investment over the risk free rate and the denominator is the standard deviation of the investment, higher is preferred. Max drawdown is the percentage loss that a fund incurs from its peak net asset value to its lowest value. Tracking Error - A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. For further information on indices and definitions please contact information@feg.com.

All data as of June 2024 unless otherwise specified.



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Westfield State University
Monthly Cash and Investment Balances 4/30/24-9/30/24

<u>Source</u>	9/30/2024 <u>Balance</u>	8/31/2024 <u>Balance</u>	7/31/2024 <u>Balance</u>	6/30/2024 <u>Balance</u>	5/31/2024 <u>Balance</u>	4/30/2024 <u>Balance</u>
<u>Investments</u>						
MMDT	\$26,672,942	\$26,556,637	\$ 26,433,418	\$26,310,630	\$26,192,352	\$26,070,617
Equities Portfolio	28,460,990	27,929,953	27,544,261	27,143,381	26,562,296	25,724,931
Bond Portfolio	10,334,226	10,254,789	10,172,366	10,015,780	9,894,822	9,770,255
Total Investments	<u>65,468,157</u>	<u>64,741,379</u>	<u>64,150,045</u>	<u>63,469,790</u>	<u>62,649,470</u>	<u>61,565,803</u>
<u>Cash Resources</u>						
Working Capital	18,953,816	20,992,565	23,104,858	20,438,082	21,836,313	21,046,009
Total Cash Resources	<u>18,953,816</u>	<u>20,992,565</u>	<u>23,104,858</u>	<u>20,438,082</u>	<u>21,836,313</u>	<u>21,046,009</u>
Total Cash & Investments	<u>\$84,421,972</u>	<u>\$85,733,944</u>	<u>\$ 87,254,904</u>	<u>\$83,907,872</u>	<u>\$84,485,783</u>	<u>\$82,611,812</u>

Westfield State University
Cash Balances
Fiscal Year Ending June 30, 2021 - June 30, 2025

Fiscal Year	Reserves/Investments	Operating	Total	\$ Inc/(dec)	% Inc/(dec)
FY 2014	16,433,581.47	26,894,679.32	43,328,260.79	5,407,044.83	14.3%
FY 2015	16,620,901.12	31,318,198.58	47,939,099.70	4,610,838.91	10.6%
FY 2016	16,821,033.21	40,072,321.82	56,893,355.03	8,954,255.33	18.7%
FY 2017	17,017,747.78	41,381,231.82	58,398,979.60	1,505,624.57	2.6%
FY 2018	17,258,477.00	44,091,165.41	61,349,642.41	2,950,662.81	5.1%
FY 2019	17,575,157.57	50,469,752.47	68,044,910.04	6,695,267.63	10.9%
FY 2020	62,846,184.51	3,714,652.82	66,560,837.33	(1,484,072.71)	-2.2%
FY 2021	67,655,941.62	6,185,802.00	73,841,743.62	7,280,906.29	10.9%
FY 2022	64,918,179.48	19,784,005.58	84,702,185.06	10,860,441.44	14.7%
FY 2023	73,052,167.70	4,461,775.15	77,513,942.85	(7,188,242.21)	-8.5%
FY 2024	78,351,864.62	5,556,007.76	83,907,872.38	6,393,929.53	8.2%
FY 2025	80,484,015.50	3,937,956.92	84,421,972.42	514,100.04	0.6%
			5 year \$ chg	17,861,135.09	
			5 year % chg	26%	

Note: FY25 cash balances are as of 9/30/24